

LBM

Decision No. 24200.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
MACLAY RANCHO WATER COMPANY,
a corporation, for an order author-
izing the postponement of the matur-
ity date on bonds, and the issue of
additional interest coupons.)
Application No. 17736)

Marc F. Mitchell and Marvin Osburn,
for applicant.

BY THE COMMISSION:

O P I N I O N

In this application Maclay Rancho Water Company asks the Railroad Commission to make its order authorizing it to postpone the maturity date on its outstanding bonds in the aggregate face amount of \$108,000.00 from November 1, 1931 to November 1, 1941; to issue twenty additional interest coupons to be affixed to said bonds for the additional period and to execute an amendatory and supplemental deed of trust and/or mortgage containing such changes as may be necessitated by reason of the postponement of the maturity of the bonds.

Applicant reports that on or about November 1, 1901 it executed a mortgage or deed of trust on its properties to secure the payment of \$150,000.00 of first mortgage five percent bonds dated November 1, 1901 and due November 1, 1921. Thereafter under authority granted by the Commission by Decision No. 6039 dated December 30, 1918 it extended the time for payment of the outstanding bonds to November 1, 1931.

The application shows that at this time there are outstanding \$108,000.00 of said bonds. The company reports that it has been unable to provide for their retirement and that accordingly it now proposes to extend the time for payment of the bonds to November 1, 1941. It appears that the owners of all the bonds outstanding have consented in writing to the extension of the maturity period. It further appears that the original deed of trust as amended is to remain unchanged in all particulars except those pertaining to the change in the date. A copy of the proposed instrument was filed with the Commission in this proceeding on November 3, 1931.

O R D E R

Maclay Rancho Water Company having applied to the Railroad Commission for permission to execute an amendatory and supplemental deed of trust and/or mortgage, to issue additional interest coupons and to extend the maturity date of its outstanding bonds, and the Commission having considered applicant's request and being of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted as herein provided, therefore,

IT IS HEREBY ORDERED, that Maclay Rancho Water Company be, and it is hereby, authorized to execute on or before December 31, 1931 an amendatory and supplemental deed of trust and/or mortgage substantially in the same form as that filed in this proceeding on November 3, 1931; to extend the maturity date of its outstanding \$108,000.00 of first mortgage five percent bonds from November 1, 1931 to November 1, 1941, and to issue and attach to

said bonds twenty additional interest coupons covering the additional period, each coupon to provide for six months interest on the bond to which it is to be attached.

The authority herein granted is subject to the following conditions:

1. The authority herein given to execute the amendatory and supplemental deed of trust and/or mortgage is for the purpose of this proceeding only, and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said instrument as to such other legal requirements to which it may be subject.
2. Within thirty(30) days after the execution of the instrument herein authorized and the issue of the interest coupons, applicant shall file with the Railroad Commission a statement showing to what extent and in what manner it has exercised the authority herein granted.
3. The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 7th day of November, 1931.

Cl. Seavey
M. J. Carr
W. B. Harris
James G. Stewart

Commissioners.